

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6489

BILL NUMBER: HB 1213

NOTE PREPARED: Nov 23, 2004

BILL AMENDED:

SUBJECT: Disclosure of Credit Card Terms.

FIRST AUTHOR: Rep. Dickinson

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X **GENERAL**
DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: This bill requires credit card issuers to put certain terms in at least 12-point bold print. It also establishes penalties for violations.

Effective Date: July 1, 2005.

Explanation of State Expenditures:

Explanation of State Revenues: If a fee, charge, rate, cost, or deadline for rebate offer is not governed by federal rule, it must be written in at least 12-point, bold type under the bill. Violations would be subject to a civil penalty of up to \$1,000 to be placed in the state General Fund.

In addition, if civil actions occur, revenue to the state General Fund may increase if court fees are collected. A civil filing fee of \$100 would be assessed when a civil case is filed. 70% of the filing fee would be deposited in the state General Fund if the case is filed in a court of record or 55% if the case is filed in a city or town court.

Explanation of Local Expenditures:

Explanation of Local Revenues: If additional civil actions occur, local governments would receive revenue from the following sources. The county general fund would receive 27% of the \$100 filing fee that is assessed in a court of record. Cities and towns maintaining a law enforcement agency that prosecutes at least 50% of its ordinance violations in a court of record may receive 3% of court fees. If the case is filed in a city or town

court, 20% of the court fee would be deposited in the county general fund and 25% would be deposited in the city or town general fund.

State Agencies Affected:

Local Agencies Affected: Trial courts, city and town courts.

Information Sources:

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